

**भारतीय रिज़र्व बैंक**
RESERVE BANK OF INDIAवेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inई-मेल/email : helpdoc@rbi.org.in

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**RBI imposes monetary penalty on Indiabulls Commercial
Credit Limited, New Delhi**

The Reserve Bank of India (RBI) has, by an order dated September 07, 2022, imposed a monetary penalty of ₹12.35 lakh (Rupees Twelve lakh and thirty-five thousand only) on Indiabulls Commercial Credit Limited, New Delhi (the company) for non-compliance with certain provisions of the "[Reserve Bank of India \(Know Your Customer \(KYC\)\) Directions, 2016](#)". This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58 B of the Reserve Bank of India Act, 1934.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.

Background

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2020 and examination of the Risk Assessment Report, Inspection Report, supervisory letter and all related correspondence pertaining to the same revealed, *inter alia*, the company's failure to (i) allot Unique Customer Identification Code (UCIC) to its individual customers and (ii) carry out categorisation of customers based on its assessment and risk perception. In furtherance to the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the RBI directions, as stated therein.

After considering the company's reply to the notice, examination of additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charges of non-compliance with the aforesaid RBI directions were substantiated and warranted imposition of monetary penalty.